

People's Republic of China's Chou has a friend at Chase Manhattan

By SUSAN ZINTERHOFER

MIDDLETOWN — Francis X. Stankard of Middletown, senior vice president of the Chase Manhattan Bank, is one of the few privileged Americans who have visited the People's Republic of China and talked with Premier Chou En-lai.

In his Middletown living room, which is filled with Asian art treasures, Mr. Stankard shared his thoughts on China, and his Mao-Tai (the fiery Chinese liquor that President Richard M. Nixon had difficulty swallowing).

When Mr. Stankard went to China a year ago with David Rockefeller, Chase president, he was responsible for the bank's business in Asia and Australasia (Australia and New Zealand).

Recently, he has taken on the task of heading the bank's business in Europe, and his travels this year will be in a new direction.

Crimeless cities

Of all his impressions about the clean, crimeless cities and the seemingly happy, well-fed masses of Chinese people, Mr. Stankard's most memorable experience was meeting Premier Chou in the Great Hall of the People in Peking.

When the Chinese government extended the invitation to the bankers to visit as part of the get acquainted program with China last year, there was no mention of a meeting with Chou.

The two bankers were asked what they would like to see. As they began to take cram courses for the trip with such noted Sinology experts as Professor Fairbanks of Harvard, they expanded their sightseeing lists. Their requests, however, did not include a meeting with Chou.

When the men crossed the border by train from Hong Kong into China last year, they did not know who they would meet or what they would see. They were rather surprised to see only a Peoples Liberation Guard when they disembarked.

The guard did not speak English, and Mr. Stankard and Mr. Rockefeller were relieved when the guard beckoned to a woman translator to take care of the men.

Translator's English

The translator and guide had an extraordinary command of the English language and the men were amazed that she had read all the great English and American authors.

The bankers were taken to Canton by train, and although Mr. Stankard thought they would spend the night there (he said he had read about

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the city in so many novels), they were flown to Peking the same day. A sumptuous dinner was awaiting them at the Peking Hotel.

In the morning, they were greeted by their official guide who asked how long the men wanted to stay in China. When they replied three days, the guide said they must stay on an extra day, but did not say why.

In those four days, primarily of sightseeing, the Chase Manhattan bankers did manage to set up very limited banking with China such as transferring money for individuals.

Although the transactions have nothing to do with trade or commerce, Mr. Stankard pointed out that there were no banking transactions with American banks before their trip, and that Chase Manhattan is still the only bank to do any business with the Chinese.

Nervous guides

On the fourth day of their visit, Mr. Stankard recalls that the guides began to get nervous in the afternoon. When they escorted their guests back to the hotel, the bankers were told not to leave their rooms that evening because there would be a special program for them.

When Mr. Stankard asked if he should wear a tie (not usually worn in China), the guide replied that it might be a good idea.

At 10:30 p.m., the bankers were told that Premier Chou would receive them in the Great Hall of the People at 11 p.m., and the men chatted with Chou until 1 a.m. (The premier works at night and likes to receive his guests late.)

"He was very charming and pleasant. When you looked at him from the neck up, you would not believe that you were talking to a man of 76. His hands, however, did reveal his age," Mr. Stankard said.

His excellent command of the English language and his subtle sense of humor surprised Mr. Stankard. The premier chatted with his guests in perfect English for 30 minutes, until it was time to discuss hard-core banking transactions, "which, unfortunately, turned out to be mostly more chit-chat," Mr. Stankard said.

Switches languages

Then Chou's American born translator, Nancy Tang, was



BANKER IN PEKING — Francis X. Stankard, senior vice president of the Chase Manhattan Bank, greets Premier Chou En-lai of the People's Republic

of China in Peking. Behind the premier is David Rockefeller.

called in to translate, and the premier began to speak in Chinese. Mr. Stankard wondered if the premier wanted to hear the banking proposals twice to give him more time to reply because his command of the English language was so good.

In the more serious moments of the conversation, Chou told the men that there would never be private enterprise in China and that his country would never borrow money from foreigners.

Although China is supposedly a Communist state, Mr. Stankard noted that he never saw signs of coercion anywhere. "It's difficult to explain. There must have been coercion at some point, but I only saw three revolvers (two were ceremonial and one was in the back of a guard's jacket) the whole time I was there and certainly did not get the feeling that the people were being oppressed," he said.

No slums

"There were no slums. It was the cleanest place I had ever seen; there weren't even any odors. There were no locks on hotel doors," he continued.

One fact that surprised Mr. Stankard was that there were no flowers in China. He reasoned that because there were four times as many people as in the United States living on half the arable land, food had to grow on all the land. He added that the Chinese work night and day just to feed their people.

"You can't compare Chinese to western culture. They have a long history of group cohesiveness and duty to a group, and they have not been brought up to think about their own bill of rights.

"In fact, everything looked so good to me in China, I kept thinking I was being taken and I kept telling myself that I am intelligent enough not to be. I came to the conclusion, however, that the Chinese follow the commandments except for the first (belief in God) more than any other people in the world.

"Despite the propaganda, the average Chinese certainly lives much better now than before the revolution. I wonder how much of the philosophy is just plain Chinese rather than Marxist," Mr. Stankard mused.

Night's quiet

He recalled the eerie feeling he had walking late one night in an eight-lane street in Peking because it was so quiet. There are seven million people in Peking and no autos. "You have no idea how quiet it is. When you hear a bicycle horn half a block away, you jump," he related.

Mr. Stankard attempted to go back to Peking this spring on behalf of his bank, but he was told by the Peking government that it was not the right time for him to return. He noted pessimistically that not as many visitors have been allowed into China and he hopes that chairman Mao does not think it is time for another cultural revolution.



Register staff photo

... AND IN MIDDLETOWN — Francis X. Stankard, senior vice president of Chase Manhattan Bank, relaxes in his home in Middletown.

About his only grim reminder of what the revolution had done to some Chinese was an encounter with a former well known artist who was now a factory worker. When he asked the artist if he worked on the art over the weekend and in the evenings, the artist replied: "Art does not help the masses." Mr. Stankard added that there is literally no art in China today.

Now to Europe

The banker, who will now turn his attention to Europe, joined Chase Manhattan in 1955. A native of New York, he graduated cum laude from the College of the Holy Cross in 1953.

In 1967, he was a "public affairs fellow" at the Brookings Institution, Washington, D.C. In 1973, he attended the Harvard International Senior Managers Program in Switzerland.

He is director of the Japan Society, the American-Australian Association, the Far East America Council, the Children's Medical Relief International and U.S. chairman of the Economic Development Committee of the Pacific Basin Economic Cooperation Council.

Mr. Stankard and his wife, the former Elsa Hoffman, live in Middletown with their three sons, Charles, Peter and John.